

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

23 Civ. _____()

-against-

**TINGO GROUP, INC., AGRI-FINTECH
HOLDINGS, INC. (f/k/a TINGO INC.), TINGO
INTERNATIONAL HOLDINGS, INC., and
MMOBUOSI ODOGWU BANYE (a/k/a DOZY
MMOBUOSI),**

Defendants.

DECLARATION OF JAMES PATRICK LYNCH

I, James Patrick Lynch, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury under the laws of the United States of America that the following is true and correct to the best of my knowledge.

1. I am over 18 years of age and employed by Bullitt Group Limited (“Bullitt Group”). I have been employed by Bullitt Group since October 2018. My current title at Bullitt Group is Legal Counsel. I am a U.K. solicitor licensed by the Solicitors Regulation Authority.

2. Bullitt Mobile Limited (“Bullitt Mobile”, and together with Bullitt Group, “Bullitt”) is a wholly owned subsidiary of Bullitt Group. Bullitt Mobile is a manufacturer and supplier of branded cellular telephone products and accessories based in Reading, England.

3. I am providing this declaration as a corporate representative of Bullitt. The facts in this declaration are based on a combination of my personal knowledge, my review of records regularly created and maintained by Bullitt in the ordinary course of business, and my discussions with various employees of Bullitt with personal knowledge of the facts herein.

4. On January 18, 2022, Bullitt Mobile entered into a Distribution Agreement with Tingo Inc., which was subsequently amended by addendum dated October 31, 2022 (the “Distribution Agreement”). Under the terms of the Distribution Agreement, Tingo, Inc. agreed to purchase a minimum of 100,000 units (e.g. cellular telephones) from Bullitt Mobile within the Distribution Agreement’s initial, 12-month term.

5. I have since come to understand that Tingo, Inc. changed its name and currently does business as Agri-Fintech Holdings, Inc. (“Agri-Fintech”). For ease of reference, I will refer to the entity formerly known as Tingo, Inc. as Agri-Fintech.

6. Pursuant to the Distribution Agreement, on or about November 4, 2022, Agri-Fintech entered a purchase order for 1,000 branded cellular phones at a unit price of \$162.00 per device, for an aggregate purchase price of \$162,000.00.

7. Bullitt completed production of the requested devices and maintained them in stock.

8. On November 7, 2022, Agri-Fintech sent—and on November 8, 2022, Bullitt received—payment of the \$162,000.00 aggregate purchase price under the purchase order for Agri-Fintech’s order of 1,000 phones by wire from the U.S. Bank Account of "Tingo, Inc."

9. Agri-Fintech amended the purchase order for 1,000 phones on or about December 6, 2022, to add a Delivery Duty Paid (“DDP”) agreement to cover shipment of the devices from Bullitt’s facility in Hong Kong to the Lagos, Nigeria offices of Tingo Mobile Limited (“Tingo Mobile”), which added \$43,622.36 to its balance under the order. A purchase order was entered and agreed to for the devices plus DDP charges totaling \$205,622.36 in aggregate, with the payment terms contemplating satisfaction of the balance in full before shipment.

10. In March 2023, Agri-Fintech informed Bullitt that, following a merger, Tingo Mobile was now a subsidiary of Tingo Group, Inc. (“Tingo Group”). Bullitt drafted an “Adoption Agreement” in which Tingo Group would assume Agri-Fintech’s contractual obligations and rights

under the Distribution Agreement. However, no one from Tingo Group signed the Adoption Agreement.

11. By March 2023, Agri-Fintech still had not paid the DDP charges. Around this time, another customer of Bullitt urgently required 1,000 phones such as the ones Bullitt had reserved for Agri-Fintech pending payment of the outstanding DDP charges. As such, and because Bullitt incurred significant costs reserving the stock of 1,000 phones ordered by Agri-Fintech, Bullitt informed Agri-Fintech on March 28, 2023, that because of the significant delay in completing the required payments, Bullitt would no longer hold the stock reserved for Agri-Fintech, and new production would be required for Agri-Fintech's outstanding orders once all outstanding invoices were paid.

12. In late May 2023, Bullitt learned that Agri-Fintech had settled the DDP charges directly with Bullitt's third-party Nigerian logistics company, AMG Logistics. Bullitt understood Agri-Fintech to have paid AMG Logistics a total of \$36,189.08 for DDP services.

13. In addition to the order for 1,000 phones, Agri-Fintech has placed numerous other purchase orders with Bullitt for phones, including a November 2022 order for 400,000 phones for \$80,000,000 and a February 2023 order for 16,000 phones and DDP for \$2,679,279.81. Agri-Fintech has not paid Bullitt any money towards these other purchase orders.

14. Because Agri-Fintech remains delinquent on multiple outstanding orders for phones described above, Bullitt has not yet shipped the 1,000 paid for by Agri-Fintech.

15. To date, Agri-Fintech's November 7, 2022 payment of \$162,000 to Bullitt (from a U.S. Bank account in the name of "Tingo, Inc.") and a May 2023 payment of \$36,189.08 to AMG Logistics are the only payments Agri-Fintech or Tingo Group have ever made under the Distribution Agreement.

16. Bullitt has never received any payment from a Nigerian bank account in the name of Tingo Mobile held at the United Bank for Africa.

17. Throughout Bullitt's dealings with Agri-Fintech, Bullitt employees have primarily interacted with Dozy Mmobuosi (CEO of Agri-Fintech) and Ayoade Alao (COO of Tingo Mobile).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on 24 November 2023

in Reading, England



James Patrick Lynch